

FYE 2009 Review - Balance Sheet

School District: Spencer County

Audit Firm Name:

Date: 2/10/2010

1st Audit Reviewer: Ken Smith

2nd Audit Reviewer:

Date Generated: February 12, 2010 2:02:29 PM

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 1 (General) (10)						
Fund 1 - Total Assets	2,548,183.68	2,563,938.35	-15,754.67	2,563,938.35	0.00	
Fund 1 - Total Liabilities	144,665.79	149,707.25	-5,041.46	149,707.25	0.00	
Fund 1 - Reserve for Enc. Prior Year – 8755	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserve for Sick Leave – 8762	91,000.00	91,000.00	0.00	0.00	91,000.00	Classification difference between audit and AFR
Fund 1 - Reserved – 875X and 876X, not 8755 or 8762	0.00	0.00	0.00	91,000.00	-91,000.00	Classification difference between audit and AFR
Fund 1 - Unreserved – 8770	2,312,517.89	2,323,231.10	-10,713.21	2,323,231.10	0.00	
Fund 1 - Fund Balance – Net	2,403,517.89	2,414,231.10	-10,713.21	2,414,231.10	0.00	
Fund 1 - Total Liabilities and Fund Balance	2,548,183.68	2,563,938.35	-15,754.67	2,563,938.35	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Other Sick Leave						
Fund 1 - Current Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Noncurrent Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Total Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 2 (Special Revenue) (20)						
Fund 2 - Total Assets	217,441.58	217,441.58	0.00	217,441.58	0.00	
Fund 2 - Total Liabilities	217,441.58	217,441.58	0.00	217,441.58	0.00	
Fund 2 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Total Liabilities and Fund Balance	217,441.58	217,441.58	0.00	217,441.58	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 310 (Capital Outlay) (31)						
Fund 310 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	

Office of District Support Services
15th Floor Capital Plaza Tower
500 Mero Street
Frankfort, KY 40601



Support Education Excellence in Kentucky
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	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 320 (Building) (32)						
Fund 320 - Total Assets	2,698,518.93	2,698,518.93	0.00	2,698,518.93	0.00	
Fund 320 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Reserved Fund Balance	2,698,518.93	2,698,518.93	0.00	2,698,518.93	0.00	
Fund 320 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Fund Balance – Net	2,698,518.93	2,698,518.93	0.00	2,698,518.93	0.00	
Fund 320 - Total Liabilities and Fund Balance	2,698,518.93	2,698,518.93	0.00	2,698,518.93	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 360 (Construction) (36)						
Fund 360 - Total Assets	575,359.67	575,359.67	0.00	575,359.67	0.00	
Fund 360 - Total Liabilities	20,184.60	20,184.60	0.00	20,184.60	0.00	
Fund 360 - Reserved Fund Balance	555,175.07	555,175.07	0.00	555,175.07	0.00	
Fund 360 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 360 - Fund Balance – Net	555,175.07	555,175.07	0.00	555,175.07	0.00	
Fund 360 - Total Liabilities and Fund Balance	575,359.67	575,359.67	0.00	575,359.67	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 400 (Debt Service) (40)						
Fund 400 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 410 (Debt Service SFCC) (41)						
Fund 410 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Governmental Funds						
Total Assets - Governmental Funds	6,039,503.86	6,055,258.53	-15,754.67	6,055,258.53	0.00	
Total Liabilities - Governmental Funds	382,291.97	387,333.43	-5,041.46	387,333.43	0.00	
Reserved Fund Balance - Governmental Funds	3,344,694.00	3,344,694.00	0.00	3,344,694.00	0.00	
Unreserved Fund Balance - Governmental Funds	2,312,517.89	2,323,231.10	-10,713.21	2,323,231.10	0.00	
Fund Balance – Net - Governmental Funds	5,657,211.89	5,667,925.10	-10,713.21	5,667,925.10	0.00	
Total Liabilities and Fund Balance - Governmental Funds	6,039,503.86	6,055,258.53	-15,754.67	6,055,258.53	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 51 (Food Service) (51)						
Fund 51 - Total Current Assets	135,352.34	135,352.34	0.00	135,352.34	0.00	
Fund 51 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Total Assets	135,352.34	135,352.34	0.00	135,352.34	0.00	
Fund 51 - Total Liabilities	12,190.44	12,190.44	0.00	12,190.44	0.00	
Fund 51 - Net Assets	123,161.90	123,161.90	0.00	123,161.90	0.00	
Fund 51 - Total Liabilities and Net Assets	135,352.34	135,352.34	0.00	135,352.34	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service) (81)						
Fund 81 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Total Non-current Assets	485,118.37	485,118.37	0.00	485,118.37	0.00	
Fund 81 - Total Assets	485,118.37	485,118.37	0.00	485,118.37	0.00	
Fund 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Net Assets	485,118.37	485,118.37	0.00	485,118.37	0.00	
Fund 81 - Total Liabilities and Net Assets	485,118.37	485,118.37	0.00	485,118.37	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Food Service (Funds 51 and 81 combined)						
Fund 51 and 81 - Total Current Assets	135,352.34	135,352.34	0.00	135,352.34	0.00	
Fund 51 and 81 - Total Non-current Assets	485,118.37	485,118.37	0.00	485,118.37	0.00	
Fund 51 and 81 - Total Assets	620,470.71	620,470.71	0.00	620,470.71	0.00	
Fund 51 and 81 - Total Liabilities	12,190.44	12,190.44	0.00	12,190.44	0.00	
Fund 51 and 81 - Net Assets	608,280.27	608,280.27	0.00	608,280.27	0.00	
Fund 51 and 81 - Total Liabilities and Net Assets	620,470.71	620,470.71	0.00	620,470.71	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 52 (Day Care Operations) (52)						
Fund 52 - Total Current Assets	7,779.53	7,779.53	0.00	7,779.53	0.00	
Fund 52 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Assets	7,779.53	7,779.53	0.00	7,779.53	0.00	
Fund 52 - Total Liabilities	7,779.53	7,779.53	0.00	7,779.53	0.00	
Fund 52 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Liabilities and Net Assets	7,779.53	7,779.53	0.00	7,779.53	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 54 (Adult Education Operations) (54)						
Fund 54 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 5X (Other Proprietary Operations) (5X)						
Fund 5X - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Proprietary Funds						
Total Current Assets - Proprietary Funds	143,131.87	143,131.87	0.00	143,131.87	0.00	
Total Non-current Assets - Proprietary Funds	485,118.37	485,118.37	0.00	485,118.37	0.00	
Total Assets - Proprietary Funds	628,250.24	628,250.24	0.00	628,250.24	0.00	
Total Liabilities - Proprietary Funds	19,969.97	19,969.97	0.00	19,969.97	0.00	
Net Assets - Proprietary Funds	608,280.27	608,280.27	0.00	608,280.27	0.00	
Total Liabilities and Net Assets - Proprietary Funds	628,250.24	628,250.24	0.00	628,250.24	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 6X (Fiscal Agent Funds) (6X)						
Fund 6X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 7XXX (Trust and Agency Funds) (7XXX)						
Fund 7XXX - Total Assets	0.00	0.00	0.00	254,856.37	-254,856.37	Agency Funds per audit - not recorded in MUNIS
Fund 7XXX - Total Liabilities	0.00	0.00	0.00	217,676.25	-217,676.25	
Fund 7XXX - Reserved Fund Balance	0.00	0.00	0.00	37,180.12	-37,180.12	
Fund 7XXX - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Fund Balance – Net	0.00	0.00	0.00	37,180.12	-37,180.12	
Fund 7XXX - Total Liabilities and Fund Balance	0.00	0.00	0.00	254,856.37	-254,856.37	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Fiduciary Funds						
Total Assets - Fiduciary Funds	0.00	0.00	0.00	254,856.37	-254,856.37	
Total Liabilities - Fiduciary Funds	0.00	0.00	0.00	217,676.25	-217,676.25	
Reserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	37,180.12	-37,180.12	
Unreserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Fund Balance – Net - Fiduciary Funds	0.00	0.00	0.00	37,180.12	-37,180.12	
Total Liabilities and Fund Balance - Fiduciary Funds	0.00	0.00	0.00	254,856.37	-254,856.37	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8 (Government Assets)						
Fund 8 - Fund Balance – Net	34,941,526.23	34,941,388.91	137.32	34,941,388.91	0.00	See audit report, page 36, note 6
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service Assets)						
Fund 81 - Fund Balance – Net	485,118.37	485,118.37	0.00	485,118.37	0.00	See audit report, page 36, note 6
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 82 (Day Care Assets)						
Fund 82 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 84 (Adult Education Assets)						
Fund 84 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8X (Other Proprietary Fund Assets)						
Fund 8X - Fund Balance – Net	485,118.37	485,118.37	0.00	0.00	485,118.37	Program error - should be \$0

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Capital Assets						
Total Capital Assets - Fund Balance – Net	35,911,762.97	35,911,625.65	137.32	35,426,507.28	485,118.37	Program error from above